

Eucalyptus Grove Homeowners Annual Meeting January 14, 2010 Minutes

(Subject to Homeowner's approval)

The meeting was held in Room 6 at the Goleta Valley Community Center, 5679 Hollister Ave., Goleta, CA.

Board President, Todd Matson, called the meeting to order at 6:02 pm.

Board Members present:

Craig Nicholson

Arthur Munoz

Nathan Walter

(Board Member Laura Foster was absent)

Also in attendance:

Bob Bartlein and James Nguyen from Bartlein & Co., Inc.

Bill Bold (Scribe)

Roll Call

A total of 99 units were represented in person or by proxy, constituting a quorum.

Proof of Notice

All owners of record were sent Notice of Meeting on December 1, 2009.

Prior Meeting Minutes

The members present approved the minutes from last year's Annual Meeting.

Officer's Reports

The **Treasurer's Report** was read, with the following year-end totals:

Total Revenue	\$818,776.47
Operating Expenses	386,887.86
Res. Expenditures	154,573.28
Total Expenditures	541,461.14
Reserve Total	880,644.96

As of 12/31/09, the Association Reserve is 57.9% fully funded.

The Treasurer's Report was accepted as presented.

Board President, Todd Matson, introduced the Board.

Election of Board

The 2-year term of three Board Members expired at this meeting for Laura Foster, Todd Matson and Arthur Munoz.

The following 3 Association members were **nominated** to serve a two-year term on the Board: Laura Foster, Todd Matson, and Arthur Munoz.

Bob Bartlein explained the election procedures.

It was moved and seconded to close the nomination, waive the secret ballot voting procedures of the State law, and unanimously elect the slate. Everyone was in favor except for one (1) owner. Because one owner objected, a secret ballot will be sent out to all owners and the Annual Meeting will be reconvened for about 35 days to count the ballots.

Old Business

No issues were addressed.

New Business

The members present unanimously approved the “**Excess Funds Resolution**” and **ratified** the Board's actions taken in 2009.

The membership officially thanked the Board Members for their dedication and hard work for which they do for the Association.

Topics of Discussion included:

- Phase 1 parking issues.
- Trash dumpster enclosure modifications.
- Landscaping vendor issues, consideration of new contractor bid.
- Trash dumpster enclosure area cleaning.
- Smoke/odors emanating from units.
- Reserve budget plan to achieve 100% fully funded.
- Exercise Room upkeep/cleaning.

Adjournment

The **2009 Annual Meeting** was adjourned at 6:52 pm to be followed by a short board meeting.

Minutes submitted by Bill Bold (Scribe)